

Withdrawn

ORDINANCE AUTHORIZING THE CITY OF
BLOOMINGTON TO ISSUE ITS "ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES A
(WICKS BUILDING LIMITED PARTNERSHIP PROJECT)" AND APPROVING
OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Bloomington Economic Development Commission has rendered its Project Report for the Wicks Building Limited Partnership Project regarding the financing of proposed economic development facilities for Wicks Building Limited Partnership and the Bloomington Plan Commission has commented favorably thereon; and

WHEREAS, the Bloomington Economic Development Commission conducted a public hearing on December 5, 1984, and also adopted a resolution on December 5, 1984, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Wicks Building Limited Partnership complies with the purposes and provisions of I.C. 36-7-12 and that such financing will be of benefit to the health and welfare of the City of Bloomington and its citizens; and

WHEREAS, the Bloomington Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Security Agreement, Note, Trust Indenture and Leases; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF
BLOOMINGTON, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Mortgage and Security Agreement approved by the Bloomington Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Wicks Building Limited Partnership for the acquisition and construction of such facilities and the equipping thereof, the leasing of said facilities under the Leases to various lessees identified in the resolution adopted by the Bloomington Economic Development Commission, the payment of the revenue bonds by the note payments of Wicks Building Limited Partnership under the Loan Agreement, Mortgage and Security Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Trust Indenture complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Bloomington and its citizens.

Section 2. The facilities will consist of the acquisition and renovation of a 20,000 square foot multi-tenant commercial office and retail facility, on approximately $\frac{1}{4}$ acres, located at 116 West 6th Street in Bloomington, Indiana.

Section 3. At the public hearing held by the Bloomington Economic Development Commission, the Commission considered whether the economic development facilities would have an

adverse competitive effect on any similar facilities located in the City of Bloomington, and found, based on special findings of fact set forth in the Resolution transmitted hereto, that the facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in the City of Bloomington, and the facilities will be of benefit to the health and welfare of the citizens of the City of Bloomington.

Section 4. The substantially final forms of the Loan Agreement, Mortgage and Security Agreement, Note and Trust Indenture approved by the Bloomington Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), and the Leases approved by the Bloomington Economic Development Commission are hereby approved, and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk for public inspection.

Section 5. The City of Bloomington shall issue its Economic Development Revenue Bonds, Series A (Wicks Building Limited Partnership Project), in the total principal amount of Nine Hundred Thousand Dollars (\$900,000) maturing in the years

and amounts and bearing interest at the rates per annum as set forth in Article II of the Trust Indenture. Said bonds are to be issued for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Trust Indenture and Loan Agreement, Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Wicks Building Limited Partnership under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above described Trust Indenture. The bonds shall be issued in fully registered form in the denomination of \$5,000 or integral multiples thereof and shall be redeemable as provided in Article V of the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check or draft mailed or delivered to the registered owner as provided in the Trust Indenture. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Bloomington, nor are the bonds payable in any manner from revenues raised by taxation.

Section 6. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a price of not less than 98% of the principal amount thereof.

Section 7. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, and payment for the bonds will be made to the Trustee named in the Trust Indenture and after such payment the bonds will be delivered by the Trustee to the purchasers thereof. The Mayor and Clerk shall execute

and the Clerk shall deliver the bonds to the Trustee within ninety days of the adoption of this ordinance. The bonds shall be originally dated as of December 1, 1984.

Section 8. The provisions of this Ordinance and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Bloomington and the holder of the Economic Development Revenue Bonds, Series A (Wicks Building Limited Partnership Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

Section 9. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted this ____ day of December, 1984.

BLOOMINGTON COMMON COUNCIL

Presiding Officer

Attest:

Clerk

Presented by me to the Mayor of the City of Bloomington, Indiana, on this ____ day of December, 1984, at the hour of ____ .m.

Clerk

Approved and signed by me on this ____ day of December,
1984.

Mayor, City of Bloomington

SYNOPSIS

On October 18, 1979, the Council adopted an inducement resolution for the issuance of revenue bonds for the financing of economic development bonds in the amount of \$600,000. Subsequently, on July 11, 1980, the Council increased said amount to \$1,300,000. The Economic Development Commission approved both resolutions. The City has no liability or responsibility for these bonds if they are approved. The bonds will be used to acquire and construct an office-retail facility in the Wicks Building at 116 West 6th St.

